

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK
Herausgeber: Federation of Swiss Societies in the United Kingdom
Band: - (1944)
Heft: 1023

Artikel: Swiss life in War-Time
Autor: [s.n.]
DOI: <https://doi.org/10.5169/seals-686655>

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et sans de profondes perturbations! On ne voit que trop ce que tout cela signifiera de misères et de souffrances. Il nous sera alors permis de les soulager.

Certes, la tâche dépassera largement nos forces. La Suisse ne pourra pas jouer le rôle d'une Providence toute puissante qui distribuera sans compter ses bienfaits. Elle est trop petite et trop faible pour cela. Mais il n'en reste pas moins que sa contribution devra être considérable, mesurée à ses ressources réelles et à ses véritables forces. Elle devra se traduire par un sacrifice digne de ce nom, un sacrifice qui soit à la mesure du privilège que nous aurons réussi à conserver — du moins voulons-nous l'espérer — tout au long de ce conflit qui n'a épargné presque personne. C'est à ce moment-là que la neutralité deviendra authentiquement positive, comme nous l'avons toujours désiré, comme notre peuple, d'accord avec ses autorités, le veut et le demande.

Il n'est point douteux qu'à ce moment-là de nombreuses initiatives privées seront prises dans notre pays. Le Conseil fédéral entend intervenir, afin de coordonner toutes ces actions de secours. Ainsi seulement nous pourrions éviter que des sympathies trop exclusives se manifestent, ce qui ne serait guère compatible avec la neutralité. Ainsi seulement, nous éviterons une déplorable dispersion des forces et nous assurerons une efficacité pleine et entière à nos interventions. Surtout, ainsi seulement, comme l'exige notre indépendance politique, nous pourrions agir de façon autonome, sans attendre les suggestions des uns ou que d'autres se mêlent de fixer arbitrairement notre contribution. De ce point de vue, le Conseil fédéral vient de prendre une initiative qui n'est point seulement généreuse, mais qui revêt en outre une haute signification politique. Et c'est une raison de plus de l'approuver et de l'appuyer énergiquement, quand le moment sera venu pour nous de faire notre part désintéressée dans la reconstruction de l'Europe. Il ne se trouvera personne chez nous pour s'y refuser.

Pierre Béguin.

SWISS STOCK EXCHANGE PRICES.

Through the courtesy of the London Office of the Swiss Bank Corporation we are enabled to publish the quotations of some of the leading stocks in Switzerland.

April 4th, 1944.

Confederation 3% 1936	...	...	101.85
Confederation 3½% 1932	...	...	101.55
Confederation 4% 1931	...	...	103.70
Swiss Bank	...	...	474
Credit Suisse	...	...	514
Aluminium	...	...	1745
Brown Boveri	...	...	602
Chade ABC	...	...	980
Chade D	...	...	177
CIBA	...	...	5000
Fischer	...	...	905
Nestlé	...	...	847
Oerlikon	...	...	437
Réassurance	...	...	3625
Sandoz	...	...	9200
Saurer	...	...	693
Sulzer	...	...	1210

SWISS LIFE IN WAR-TIME.

This comprehensive survey appeared in "The Times," March 27th, from an occasional correspondent. While in certain parts it may appear complimentary, we believe it gives a correct picture of actual conditions and leaves the reader with a feeling of pleasurable satisfaction in contrast to the depressing impression lingering after semi-official utterances.

"The outside world knows little of war-time Switzerland," whose populated plateaux, in the shade of their vast mountain barrier to the south, are completely surrounded by German or German-controlled territory. Communication with England and America is difficult; it is restricted principally to wireless, which precludes the transmission of such detailed news as would give the ordinary citizen a close knowledge of her internal position.

It is thus easy to understand the prevailing impression that life in war-time Switzerland is hard and that there are serious shortages in food and other essentials. In the main, however, the standard of living is quite as high as anywhere else in the world. Shortages are mainly in products such as petrol, oil, coal, and fodder for horses and cattle, but a great deal of the loss from these shortages is made up by the wide use of electricity. The chief food shortages are in tea and coffee, but even these are found in every hotel and restaurant and in most homes. For the rest the food available is sufficient and good, and there is no reason to believe that conditions would worsen even if the war continued for another two years. This condition is largely the result of prudence unusual in Governments, together with a spirit of helpfulness and discipline on the part of the people, who combine a keen sense of democratic equality with great civic pride.

In 1936 the Federal Government warned the people of impending war and urged them to store as much tinned food and cereals as they could afford. The response was immediate and widespread, with the result that when war closed the frontiers the domestic storerooms were full of these articles of food obtainable only from abroad. Even now there are thousands of homes with supplies that will last for over two years more. The situation is also helped by a strict adherence to the rationing system, with no special privileges for anybody.

Those who live in hotels or eat at restaurants have 200 coupons a month and for each main meal must surrender two coupons, leaving a small margin for teas or light meals. No person by eating at a public restaurant can increase the food available at his home. In fact, the coupon system is so ingrained that after a meal in a private house the hostess invariably expects to be given the corresponding number of coupons. For those who desire to eat partly in homes and partly in restaurants adjustments are made at the issuing office. The most strictly rationed food is meat, and for some time there were three meatless days a week. Fish, with which the lakes teem, is unrationed, as are all vegetables and fruit.

Switzerland is experiencing a mild boom with high wages and high prices; as an instance meat, rabbits, and fish sell at from three to five shillings a pound. Plentiful supplies of fruits and vegetables are to be found in the markets at all times. During last summer and autumn shops and market stalls in every town and village were laden with cherries, strawberries, grapes,

apples, and pears, and throughout the whole year bananas and oranges from Spain and Portugal were obtainable at quite reasonable prices.

One of the greatest changes in Swiss war-time economy has been in the field of agriculture, due to the necessity to grow sufficient wheat within the country to provide bread. To offset the grain shortage, several substitutes are in use; but the number of horses has been seriously reduced, with a corresponding decline in hauling power, and the quaint practice of conveying milk to dairy factories and creameries by the use of the heavy Bernese dog has been revived. The demand for increase in the production of wheat has necessitated the ploughing up of a large acreage of grassland, greatly reducing the supply of butter and cheese. To-day these are rationed more severely than in England.

Some condensing factories have had their milk supply curtailed so much that they have switched over to making jam and preserving fruits, the requisite sugar coming from the locally grown beet, again reducing the area normally used for milk production. Incidentally the sugar shortage has been disastrous to the famous Swiss chocolate industry and chocolate, bought on coupons, is in much shorter supply than in the United Kingdom.

Everyone has to help in growing food. Every household must have its allotment — if these are not available near by they are provided farther afield; but they must be tended. In addition, middle-aged factory workers and others exempt from military service are ordered to work a requisite number of days a year on communal vegetable plots. Further, to overcome the shortage of farm workers, clerks and other town workers are sent on to farms for periods up to five weeks annually.

The effect of all this effort is an assured food supply, which is the country's principal aim. But while this has been in process of accomplishment Switzerland has been developing strongly in two directions — in industry and in national defence. Both were in a healthy condition before the war, but both have been extended to a remarkable degree. The war has enforced changes, some of them beyond the country's control, but all of them leading along lanes from which there can be no turning back.

Pre-war Switzerland derived her wealth from the tourist trade and from the land, with industry taking third place. To-day the tourist trade has almost vanished; farming is holding its own; but industry has leaped ahead. In every city and town and almost every village industries have sprung up producing machine tools, locomotives, aeroplanes, guns, tractors, farm implements, and other machines, all of a high degree of efficiency. A large proportion of them are used internally and a ready market is found for the rest. The factories, because they are mainly modern, will be ready to meet post-war competition. The manufacture of drugs has advanced steadily while the production of watches, clocks, and other precision instruments has gone ahead rapidly.

The most straightforward development has been the electrification of the railway system, thrust forward because of the severe coal shortage. There are over 2,000 hydro-electric undertakings, the vast majority of them privately or company owned but mostly linked up. This has ensured uninterrupted power for the railways which, collaterally with this development, have used the war period to improve the

services in preparation for the post-war tourist traffic. A new type of carriage, lower slung and with very large windows that enlarge the passenger's view of the country, has appeared. On the Lucerne-Brunig Pass-Interlaken line there is one train with the carriages made almost entirely of glass, allowing a view through the roof as well as the sides.

Switzerland is entirely dependent on Germany for her supplies of coal, petrol, and oil, and in return for them she is forced to sell back to Germany the manufactured goods that country so badly needs. She must export watches, precision instruments — in which she has always specialized — engines and aeroplane parts in return for her fuel supplies. The alternative is wholesale unemployment. Germany, appreciating this, levies a kind of blackmail and profits accordingly. While every factory in German-occupied Europe is subject to bombing, those in Switzerland constitute one of Germany's surest means of supply.

The lack of coal and oil for fuel has driven the Swiss back to the use of wood for winter heating and has led to the destruction of their immense forests at a disquieting rate. Everything possible is done to arrest the destruction of trees. Even trees growing in private gardens cannot be felled without permission, and then the amount of wood in them is set against the year's fuel ration. In the country when a tree is felled another must be planted, and people are also urged to plant every waste corner.

Throughout the war Switzerland has displayed a strictly neutral attitude under difficult conditions. There has been a little inflation, but the rate of exchange has been running steadily in her favour from about 25 Swiss francs to the pound sterling in 1939 to 17½ to-day. An index to the prosperity as well as to the love of beauty of the Swiss people is the huge trade in flowers. Every garden grows flowers, every house seems to have a window-box growing flowers; and yet every day in every town there are displayed masses of blooms which before evening have found purchasers, making way for the fresh supplies that will arrive with the next day's sunrise.

Although Switzerland is not at war she has a large army mobilized and much of her industry is devoted to the manufacture of weapons and munitions for self-defence. Large numbers of men have been drawn off for army service and for war production and their places taken by women, with the result that domestic help is almost unobtainable.

SWISS BANK CORPORATION,

(A Company limited by Shares incorporated in Switzerland)

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Reserves - - s.f. 32,000,000
Deposits - - s.f. 1,218,000,000

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SWISS MERCANTILE SOCIETY.

The Monthly Meeting of the Society was held at Swiss House on Wednesday, April 12th. Mr. J. J. Boos presided and about thirty members were present.

In opening the proceedings, the President announced that news had been received through the Swiss Radio of the untimely death of National Councillor Alfred Baumgartner, President of the St. Gall Section of the S.K.V. and member of the Central Committee since 1935. The meeting rose in memory of the deceased.

One new member, Mrs. M. Meier-Gysin, was admitted and one resignation accepted.

The Chairman mentioned that the Delegates' Meeting of the S.K.V. would be held at Geneva on May 6th and 7th. In the present circumstances, it will of course not be possible for the London Section to be represented, as was regularly the case in pre-war years, but a telegram conveying best wishes and greetings will be sent for the occasion.

Mrs. G. Jenne, who is making special efforts to get our lady members to take a more active part in the Society's affairs, reported that a programme had been drawn up which would be submitted at a later meeting. The gentlemen present were delighted to learn that they also would benefit, as in this programme arrangements for refreshments at meetings were foreseen, as well as outings, socials, etc.

It was gratifying to learn from Mr. W. Meier, Vice-President, that the Society, after a prolonged interval, had resumed its educational activities, even if only on a modest scale.

A French Circle has been formed, which meets regularly on Tuesday evenings under the expert leadership of Mlle. Denise Béale (Graduate of the University of Paris). The twelve participants practise reading and engage in discussions on topical subjects.

A course in Russian (Elementary) has also been started with a similar number of participants. The Society has been fortunate in being able to secure the services of a very capable teacher, Mrs. Kira Gondos. An Elementary Class for French is also foreseen, as well as Spanish and Italian language circles. For further particulars, please apply to Mr. W. Meier at Swiss House, 35, Fitzroy Square, W.1.

For some time past, a wish has been expressed by members to hear something about the Companies Act and the intricacies of Company Law. A well known

solicitor, who specialises in Company Law, has kindly consented to address the members following the next Monthly Meeting at Swiss House on Wednesday, May 10th, at 6.30 p.m. Members will have an opportunity of asking questions on any points in which they are personally interested and this should therefore prove a most instructive evening.

For the June meeting, it has been decided to have another discussion amongst members, the subject being "What we should aim at in Education," with Mr. W. Meier as the principal speaker, who will open the discussion.

The Committee hopes that members will give these meetings their full support and bring along their friends.
WB.

CITY SWISS CLUB.

On Tuesday, April 4th, the City Swiss Club entertained the Members of the Swiss Commercial Mission at present in this country, at the Dorchester Hotel, Park Lane, W.1.

Nearly 150 Members were present.

After dinner, M. A. Bon, the President, welcomed on behalf of the Club, the following Delegates: Professor Keller, Head of the Mission, Dr. Gauthier, Dr. Hohl, Dr. Frei and Dr. Rezzonico, expressing his pleasure at having them amongst us, and wishing them success in their negotiations with H.M. Government.

The President also welcomed Lieut-Colonel V. Paravicini, the son of our former Minister and a member of the Club, who is at present in this country. There was also present Flight-Lieutenant E. Vollenweider, of the U.S.A. Air Force. Lt. Vollenweider comes from Swiss stock and is proud of it.

Monsieur Gauthier from the Commercial Mission gave an extremely interesting talk on the Policy of the Swiss National Bank in War-time which was greatly appreciated and heartily cheered by the gathering.

Dr. Rezzonico, a former member of the City Swiss Club, and an old friend of the Colony, talked about conditions at home, he too received well deserved applause for his witty *compte-rendu*.

Before closing the Meeting the President expressed the hope that our Minister, Monsieur W. Thurnheer, who is at present ill in Switzerland, would soon be completely recovered, and that we might have the pleasure of welcoming him again in our midst in the near future.
ST.

SWISS BENEVOLENT SOCIETY.

On the 28th of March, 1944, the Annual Meeting took place with Col. Bon, President, in the Chair. Twenty-nine members were present, including the Swiss Chargé d'Affaires, Mr. Girardet and the presidents of several Swiss Societies.

The duly audited accounts of 1943 were passed. The various officers of the Executive were all re-elected for 1944. The Society has now been in existence since January 1st, 1870. It was suggested to celebrate the 75th Anniversary not by a usual dinner with its customary collection, but by the creation of a special Fund to help to meet the coming heavy post-war liabilities. It is hoped that subscribing friends and well-wishers of the cause will make special donations to this 75th ANNIVERSARY FUND.

UNIONE TICINESE

A THÉ DANSANT

will be held on **Sunday, May 14th, 1944,**
at "**The Dorchester,**" Park Lane, W.1,
from 3 p.m. till 9 p.m.

Tables for parties of ten and twelve arranged.

Tickets 7/6 inclusive, obtainable from Mr. C. BERTI, 83, FETTER LANE, E.C.4., Miss R. ABATE, 17, BRYANSTON MANSIONS, BAKER STREET, W.1, or any member of the Committee.

**As number of tickets will be limited
early applications will be appreciated.**